

Message Text

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PAGE 01 ACCRA 04773 130856Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 COME-00 TRSE-00 OMB-01
/026 W

-----038875 130927Z /10

R 121515Z JUN 78
FM AMEMBASSY ACCRA
TO SECSTATE WASHDC 4064

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E.O. 11652: NA
TAGS: EINV, EFIN, GH, US
SUBJ: UNION CARBIDE FILES OPIC INSURANCE CLAIM
REF: (A) STATE 128814; (B) ACCRA 3482

1. ECON COUNSELOR CALLED JUNE 9 ON YAW MANU SARPONG, DEPUTY GOVERNOR BANK OF GHANA TO RAISE SUBJECT CLAIM AND TO REQUEST GOG, IN LIGHT SUBJECT CLAIM, TO AUTHORIZE UNION CARBIDE TO REMIT ITS 1976 DIVIDENDS, AMOUNTING TO ABOUT DLS 250 THOUSAND.

2. ECON COUNSELOR EXPLAINED THAT WHILE WE HAD RAISED NUMEROUS REMITTANCE CLAIMS IN PAST, THIS WAS FIRST OF WHICH ECON COUNSELOR WAS AWARE, WITH DIRECT USG INVOLVEMENT. ACCORDINGLY, WE WERE BRINGING IT TO ATTENTION OF BANK OF GHANA FOR INFORMATION AND, WE SUGGESTED, ACTION.

3. ECON COUNSELOR EXPLAINED HOW ACTUAL PAYMENTS MECHANISM WOULD OPERATE (PER PARA 3, REFTEL A), AND NOTED THAT IS STRICT BALANCE OF PAYMENTS TERMS, IT MATTERED LITTLE WHETHER GOG RELEASED DLS 250 THOUSAND IN FOREIGN EXCHANGE (AND HENCE OPIC DID NOT PAY CLAIM) OR GOG DID NOT RELEASE THAT AMOUNT, POIC PAID CLAIM, AND USG ACQUIRED EQUIVALENT AMOUNT OF CEDIS WITHOUT PAYMENT OF FOREIGN EXCHANGE TO GOG. THUS, EITHER WAY GOG WOULD HAVE
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DLS 250 THOUSAND LESS AVAILABLE FOR OTHER USES. ECON COUNSELOR MENTIONED, BUT DOWNPLAYED, POSSIBLE EFFECT OF PAYMENT OF CLAIM ON PRIVATE INVESTMENT FLOWS, WHICH DEPUTY GOVERNOR SOMEWHAT RUEFULLY NOTED HAD LARGELY DRIED UP.

4. IN LIGHT FACT OF USG INTEREST AND NEUTRAL FOREIGN EXCHANGE EFFECT, DEPUTY GOVERNOR SAID HE WISHED TO LOOK

INTO MATTER.

5. RECOMMENDATION: OPIC MAY WISH TO CONSULT UNION CARBIDE
AND/OR HOLD UP ACTION ON UNION CARBIDE'S APPLICATION FOR,
SAY UP TO 60 DAYS, TO GIVE GOG TIME TO RECONSIDER UNION
CARBIDE REMITTANCE APPLICATION.

6. TYPOGRAPHICAL ERROR. AMOUNT OF UNION CARBIDE 1977
DIVIDEND IS DLS 450, RPT 450, THOUSAND, NOT 750 THOUSAND
AS REPORTED PARA ONE REFTTEL B.
HOLMES

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NNN

Message Attributes

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Draft Date: 12 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
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Disposition History: n/a
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